

RESOLUTION NO. 2011-154

A RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR AN INTERIM PROJECT CONSTRUCTION LOAN FROM THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST UNDER THE 2012 FINANCING PROGRAM FOR THE WELL NO. 6 REHABILITATION PROJECT

Applicant: **TOWNSHIP OF OCEAN, COUNTY OF OCEAN**

Project Number: **1520001-002**

WHEREAS, in accordance with the provisions of Bond Ordinance No. 2010-13, adopted on December 9, 2010 ("**Ordinance No. 13**"), the Township of Ocean, in the County of Ocean, State of New Jersey (the "**Township**") appropriated the sum of \$300,000 for financing the rehabilitation and modification of Well No. 6 at the Route 532 Water Treatment Plant to increase the well production rate from 1000 gpm to 1600 gpm in conjunction with the rehabilitation of the Route 532 Water Treatment Plant (the "**Well No. 6 Project**"); and

WHEREAS, in accordance with the provisions of Ordinance No. 13, the Township submitted an application to the New Jersey Department of Environmental Protection ("**DEP**") and the New Jersey Environmental Infrastructure Trust (the "**Trust**") for a construction loan in the aggregate principal amount of \$258,800 from the DEP and the Trust for the construction of the Well No. 6 Project under the New Jersey Environmental Infrastructure Financing Program for State Fiscal Year 2012 (the "**2012 NJEIF Program**"); and

WHEREAS, the Well No. 6 Project has been approved by DEP for funding under the 2012 NJEIF Program, with an anticipated closing date on such financing to be held in May of 2012; and

WHEREAS, the Township desires to temporarily finance the Well No. 6 Project with the proceeds of an interim loan in an aggregate principal amount of up to \$258,800 to be made by the Trust (the "**Interim Loan**") to the Township pursuant to the Interim Financing 2012 Trust Loan Program (the "**Interim Financing Program**") prior to the closing on the issuance of permanent bonds to the Trust and DEP under the 2012 NJEIF Program (scheduled to occur in May, 2012); and

WHEREAS, the Township intends to issue to the Trust and DEP its general obligation bonds or notes in a maximum aggregate principal amount of Two Hundred Fifty-Eight Thousand Eight Hundred Dollars (\$258,800.00), which amount shall be sufficient to pay the Well No. 6 Project construction costs, engineering, legal and the other soft costs associated with the issuance of such bonds or notes.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Ocean, Ocean County, New Jersey, as follows:

Section 1. That the Township, by and through its Authorized Representatives (as hereinafter specified), is hereby authorized to file an application for an Interim Loan and to execute and deliver all additional certifications, instruments and other documents as may be required in connection with the Interim Financing Program for the Well No. 6 Project.

Section 2. That Joseph Lachawiec, Mayor, David Breeden, Township Administrator, and Christine Thorne, Chief Financial Officer of the Township, are each hereby authorized to act as the Authorized Representative to represent the Township of Ocean in all matters relating to the Interim Loan for the Well No. 6 Project. The Authorized Representative may be contacted at the Township of Ocean, 50 Railroad Avenue, Waretown, New Jersey 08758, Phone No. 609-693-3302.

Section 3. This Resolution shall take effect immediately.

Dated: April 14, 2011

Joseph Lachawiec, Mayor

[SEAL]

ATTEST:

Diane B. Ambrosio, RMC, Township Clerk

CERTIFICATE

I, Diane B. Ambrosio, RMC, Township Clerk of the Township of Ocean, in the County of Ocean, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the Township Committee duly adopted on April 14, 2011, has been compared by me with the original Resolution as officially recorded in my office in the Minutes Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 14th day of April, 2011.

Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

Certified to be a true copy of a Resolution
adopted by Township Committee on April 14, 2011.

Diane B. Ambrosio, RMC, Township Clerk